

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS

DENISE MCKEOWN, ROBERT LUTTS,  
Plaintiffs,

vs.

ADVEST, INC., KAREN SUGHRUE, et  
al.,

Defendants

C.A. No. 05-10176-RGS

**CONSOLIDATED WITH**

T. ROWE PRICE TAX-FREE HIGH  
YIELD FUND, INC., et al.,  
Plaintiffs,

vs.

ADVEST, INC., KAREN SUGHRUE, et  
al.,

Defendants

C.A. No. 04-11667-RGS

**BRADFORD DEFENDANTS' REQUEST FOR LEAVE TO FILE REPLY  
TO "WRITTEN SUPPLEMENTATION IN LIEU OF ORAL ARGUMENT  
REGARDING DEFENDANTS' MOTIONS TO DISMISS" SUBMITTED BY  
PLAINTIFFS DENISE MCKEOWN AND ROBERT LUTTS**

On October 25, 2005, this Court granted the motion of plaintiffs Denise McKeown and Robert Lutts (the "McKeown Plaintiffs") to file a Written Supplementation in Lieu of Oral Argument regarding the Defendants' Motions to Dismiss (the "McKeown Supplementation") (Docket No. 48 and 49). The Bradford Defendants respectfully request leave to file a short reply to the McKeown Supplementation for the following reasons:

1. The McKeown Plaintiffs repeatedly mischaracterize, both factually and logically, the contents of the Official Statement that was issued in connection with the

bond offering that is the subject of this action, which plainly and obviously disclosed the dismal financial situation and attrition problems at Bradford College.

2. The McKeown Plaintiffs, without citation to any authority, misstate the obligations of a reasonable investor in reviewing and contemplating a securities offering, and incorrectly argue that the mere fact that the Official Statement says that Bradford was “governed by a board of trustees” provides the basis for a claim of control person liability against the Trustee Defendants under Section 20(a) of the Exchange Act.

### **CONCLUSION**

For these reasons, the Bradford Defendants request that the Court grant them leave to file a reply to the McKeown Supplementation by November 11, 2005.

THE BRADFORD DEFENDANTS  
By their attorneys,

/s/ Scott A. Roberts  
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